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INTERSTATE COMMERCE COMMISSION

TRUST AGREEMENT

dated as of November 1, 1985

between

IC EQUIPMENT LEASING COMPANY,

as Owner Participant

and

MERCANTILE-SAFE DEPOSIT AND TRUST COMPANY,

as Owner Trustee

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TRUST AGREEMENT

TRUST AGREEMENT dated as of November 1, 1985 between IC EQUIPMENT LEASING COMPANY, an Illinois corporation (herein, together with its successors and its assigns hereunder, the "Owner Participant"), and MERCANTILE-SAFE DEPOSIT AND TRUST COMPANY, a Maryland corporation (as trustee hereunder, together with its successors and assigns hereunder, the "Owner Trustee").

ARTICLE I

DEFINITIONS

Section 1.1 Special Definitions. For all purposes of this Trust Agreement, the following terms shall have the following meanings (such definitions to be equally applicable to both the singular and plural forms of the terms defined). Terms used herein which are not defined shall have the meaning set forth or referred to in the Indenture:

"Indenture" shall mean the Trust Indenture and Security Agreement dated as of November 1, 1985 between the Owner Trustee and The Connecticut Bank and Trust Company, National Association.

"Liabilities" has the meaning specified in Article VII hereof.

"Liens" shall mean any mortgage, pledge, lien, charge, encumbrance, lease, security interest, claim or right of others of any kind or nature whatsoever.

"Officer's Certificate" shall mean, with respect to any corporation, a certificate signed by the President or any Vice President of such corporation, and with respect to any other entity, a certificate signed by a Person generally authorized to execute and deliver contracts on behalf of such entity.

"Operative Documents" shall mean, collectively, the Leases, the Indenture, this Trust Agreement, the Sellers Purchase Agreement, the Sellers Sale Agreement, the Deferred Purchase Certificates and the Participation Agreement.

"Participation Agreement" shall mean the Participation Agreement dated as of November 1, 1985, among Illinois Central Gulf Railroad Company, the Owner Participant, the institutions listed therein as Sellers, the Owner Trustee and The Connecticut Bank and Trust Company, National Association.

"Person" shall mean any individual, corporation, partnership, joint venture, association, joint stock company, trust, unincorporated organization, governmental body, instrumentality or agency or other entity.

"Trust Agreement," "herein," "hereto," "hereof," "hereunder" and other words of similar import shall mean or refer to this Trust Agreement, as originally executed or as modified, amended or supplemented in accordance with the terms hereof.

"Trust Estate" shall mean all estate, right, title and interest of the Owner Trustee in and to all Equipment, the Leases and in and to all monies, other documents and other property held by the Owner Trustee hereunder or under any of the other Operative Documents including, without limitation, all amounts of Rent payable under the Leases; provided, however, that there shall be excluded from the Trust Estate all Excepted Property.

Section 1.2 Other Terms. Unless otherwise defined herein, terms used herein which are defined in the Participation Agreement or the Indenture shall, unless the context requires otherwise, have the respective meanings given such term in the Participation Agreement or the Indenture, as the case may be.

ARTICLE II

AUTHORITY TO EXECUTE AND ACCEPT THE DOCUMENTS; DECLARATION OF TRUST

Section 2.1 General Authorization. The Owner Participant hereby authorizes and directs the Owner Trustee, who agrees for the benefit of the Owner Participant, to execute and deliver, or accept, as the case may be, the Operative Documents to which the Owner Trustee is a party, in such respective forms as the Owner Participant shall approve and thereafter, subject to the terms of this Trust Agreement, to exercise rights and perform its duties under such Operative Documents.

Section 2.2 Transfer of Leases; Declaration of Trust. The Owner Participant hereby transfers and assigns to the Owner Trustee (except as otherwise specifically provided in any Operative Document) all of its right, title and interest as lessor in and to the Equipment and the Leases, other than Excepted Property. The Owner Trustee hereby declares that it will hold the Trust Estate in trust upon the terms and conditions set forth herein for the use and benefit of the Owner Participant, as more particularly set forth in Article V herein, subject, however, to the provisions of the lien and security interest created by the Indenture.

ARTICLE III

ACTION BY OWNER TRUSTEE AND COVENANT OF OWNER PARTICIPANT

Section 3.1 Action by Owner Trustee. Without limitation to the generality of the authorization and direction contained in Section 2.2 hereof, the Owner Participant hereby authorizes and directs the Owner Trustee to, and the Owner Trustee hereby agrees for the benefit of the Owner Participant that on the Sellers Closing Date it will:

(a) sell the Equipment to the Sellers pursuant to the Sellers Purchase Agreement, purchase the Equipment from the Sellers pursuant to the Sellers Sale Agreement and accept and hold such title to and/or interest in the Equipment as shall be conveyed to it;

(b) make payment of the Acquisition Cost for the Equipment through the payment of cash and the issuance of the Deferred Purchase Certificates and accept evidence confirming the transfer of title of the Equipment from the Owner Trustee to the Sellers and, simultaneously, from the Sellers to the Owner Trustee;

(c) upon receipt of the Equipment pursuant to the Sellers Sale Agreement and the Participation Agreement, execute and deliver to the Sellers Deferred Purchase Certificates in an aggregate principal amount equal to the Sellers' Commitment;

(d) execute and deliver all such other instruments, documents or certificates and take all such actions (i) as are required to be executed and delivered by the Owner Trustee on or before the Sellers Closing Date pursuant to any Operative Document or (ii)

in accordance with written instructions of the Owner Participant, are necessary or advisable in connection with the transactions contemplated by the Operative Documents and not inconsistent therewith.

ARTICLE IV

RECEIPT, DISTRIBUTION AND APPLICATION OF INCOME FROM THE ESTATE

Section 4.1 Payments from Proceeds. (a) Subject to the provisions of the Indenture, until the Indenture shall have been terminated in accordance with its terms, all Rent, insurance proceeds and requisition, indemnity and other payments of any kind for or with respect to any Item of Equipment payable to the Owner Trustee by the terms of the Leases and all other amounts payable to the Owner Trustee or to its order under the Leases (other than Excepted Property) shall promptly be or caused to be paid over to the Indenture Trustee, or upon written direction of the Indenture Trustee, without deduction, set-off or adjustment of any kind for application pursuant to the Indenture.

(b) Any amounts received by the Owner Trustee with respect to any Item of Equipment not payable to the Indenture Trustee pursuant to Section 4.1(a) hereof or any other amount received for the application and distribution of which no provision is made herein shall be distributed forthwith upon receipt by the Owner Trustee in the following order of priority: first, so much of such payment as shall be required to reimburse the Owner Trustee for any expenses not otherwise previously reimbursed pursuant to the provisions hereof shall be retained by the Owner Trustee; and second, the balance, if any, shall be distributed by the Owner Trustee to the Owner Participant.

Section 4.2 Excepted Property. Notwithstanding anything to the contrary contained in this Article IV, any Excepted Property received by the Owner Trustee shall be retained by the Owner Trustee where such Excepted Property has been paid for the benefit of the Owner Trustee in its individual capacity and in all other cases shall be paid immediately to the Owner Participant.

ARTICLE V

DUTIES OF THE OWNER TRUSTEE

Section 5.1 Notice of Event of Default. In the event the Owner Trustee shall have knowledge of an Event of Default, or an Indenture Event of Default, the Owner Trustee shall give prompt telex, telegraphic or telephonic notice of such Event of Default, or such Indenture Event of Default (followed by prompt written notice as provided hereunder), to the Owner Participant. Subject to the terms of Section 5.3 hereof, the Owner Trustee shall take such action or shall refrain from taking such action, not inconsistent with the provisions of the Leases and the Indenture with respect to such Event of Default or such Indenture Event of Default, as the Owner Trustee shall be directed in writing by the Owner Participant. If the Owner Trustee shall not have received instructions as above provided within 20 days after giving notice of such Event of Default or Indenture Event of Default to the Owner Participant, the Owner Trustee until instructed otherwise in accordance with the preceding sentence may, but shall be under no duty to, take or refrain from taking such action with respect to such Event of Default or Indenture Event of Default, not inconsistent with the provisions of the Indenture, as it shall deem available in the best interest of the Owner Participant. For all purposes of this Trust Agreement in the absence of actual knowledge of an officer of the Owner Trustee with responsibility for the administration of the trust created hereby, the Owner Trustee shall not be deemed to have knowledge of an Event of Default, or an Indenture Event of Default, unless notified thereof in writing by the Owner Participant, the Lessee, the Indenture Trustee or any holder of a Deferred Purchase Certificate; provided that the Owner Trustee shall be deemed to have actual knowledge of the non-payment of Basic Rent after the Indenture has been discharged.

Section 5.2 Action Upon Instructions. Subject to the terms of Sections 5.1 and 5.3 hereof, upon the written instructions at any time and from time to time of the Owner Participant, the Owner Trustee will take such of the following actions, not inconsistent with the provisions of the Indenture, as may be specified in such instructions: (i) give such notice or direction or exercise such right, remedy or power hereunder or under the terms of any other Operative Document or in respect of all or any part of the Trust Estate, or take such other action, as shall be specified in such instructions; (ii) take such action to preserve or protect the Trust Estate (including the discharge of Liens

and encumbrances) as may be specified in such instructions; (iii) approve as satisfactory to it or consent to all matters required by the terms of any Operative Document to be satisfactory to the Owner Trustee, it being understood that without the written instructions of the Owner Participant, the Owner Trustee shall not approve any such matter as satisfactory to it or consent to any such matter; (iv) after payment of all amounts due under the Deferred Purchase Certificates and the Indenture, convey all of the Owner Trustee's right, title and interest in and to all or any part of any Item of Equipment for such amount, on such terms and to the Owner Participant or to such other purchaser or purchasers as shall be designated in written instructions from the Owner Participant, or lease, sublease or otherwise dispose of such Item on such terms as shall be designated in such instructions; or (v) take or refrain from taking any action in respect of the amendment of, or waiver under, any Operative Document.

Section 5.3 Indemnification. The Owner Trustee shall not be required to take any action or refrain from taking any action under Section 5.1 or 5.2 hereof unless the Owner Trustee shall have been fully indemnified by the Owner Participant, or some other person, in manner and form satisfactory to the Owner Trustee, against any liability, cost or expense (including reasonable counsel fees and expenses) which may be incurred in connection therewith. In the event that the Owner Participant undertakes in writing to so indemnify the Owner Trustee, the Owner Trustee hereby agrees that such undertaking alone shall be sufficient for purposes of the foregoing sentence. The Owner Trustee shall not be required to take any action under Section 5.1 or 5.2 hereof, nor shall any other provisions of this Trust Agreement be deemed to impose a duty on the Owner Trustee to take any action, if the Owner Trustee shall have been advised by counsel that such action is contrary to the provisions of this Trust Agreement or any other agreement of the Owner Trustee contained in any other Operative Document or is otherwise contrary to law.

Section 5.4 No Duties Except as Specified in Trust Agreement or Instructions. The Owner Trustee shall not have any duty or obligation to manage, control, use, sell, dispose of or otherwise deal with any part of the Trust Estate, or to otherwise take or refrain from taking any action under or in connection with this Trust Agreement or any other Operative Document, except as expressly provided by the provisions of this Trust Agreement or any other Operative Document, or as expressly provided in written instructions

from the Owner Participant received pursuant to the terms of Section 5.1 or 5.2 hereof, and no implied duties or obligations shall be read into this Trust Agreement against the Owner Trustee. The Owner Trustee nevertheless agrees that it will, in its individual capacity and at its own cost and expense, promptly take action as may be necessary duly to discharge any Liens on any part of the Trust Estate (a) resulting from acts or omissions of or claims against the Owner Trustee not related to or in connection with the administration of the Trust Estate or any other transactions contemplated by any of the Operative Documents, (b) resulting from the Owner Trustee's willful misconduct or gross negligence in such administration transactions, or (c) resulting from any action or omissions of the Owner Trustee which (i) except as taken under Section 5.1 hereof, is taken without the prior written approval of the Owner Participant and (ii) is not taken in the performance of the obligations of the Owner Trustee under any Operative Document to which the Owner Trustee is a party.

Section 5.5 No Action Except Under Documents or Instructions. The Owner Trustee agrees that under no circumstances will it manage, control, use, sell, dispose of or otherwise deal with any Item of Equipment or any part of the Trust Estate, approve any matters required to be approved by it, take or refrain from taking any action in connection with any Operative Document or give any consent or waiver or agreement to any amendment of any Operative Document or concur in any action taken by others thereunder except (a) as expressly required or authorized by the terms of any Operative Document or (b) as expressly provided in written instructions from the Owner Participant pursuant to Section 5.1 or 5.2 hereof.

Section 5.6 Manner of Making Distributions. The Owner Trustee shall make all distributions to the Owner Participant hereunder promptly upon the receipt of proceeds available for distribution, but shall not be obligated to make any distributions until the funds therefor have been received by the Owner Trustee in cash or in solvent credits acceptable to it. All distributions to the Owner Participant hereunder shall be made by wire transfer of the Owner Trustee payable to the order of the Owner Participant and transmitted to the Owner Participant at its account as the same appears on the records of the Owner Trustee or in such other manner as the Owner Participant shall from time to time request.

ARTICLE VI

THE OWNER TRUSTEE

Section 6.1 Acceptance of Trusts and Duties. The Owner Trustee accepts the trust hereby created and agrees to perform the same, including the disbursement of funds, upon the terms of this Trust Agreement and the applicable provisions of the Operative Documents. The Owner Trustee also agrees to receive and disburse all monies received by it constituting part of the Trust Estate upon the terms of this Trust Agreement. The Owner Trustee shall not be answerable or accountable under any circumstances, except (i) for its own willful misconduct or gross negligence, (ii) for performance of the terms of the last sentence of Section 5.4 hereof, (iii) for its failure to use ordinary care to disburse funds and (iv) for liabilities that may result from the inaccuracy of any representation or warranty of the Owner Trustee in its individual capacity (or from the failure of the Owner Trustee to perform any covenant contained) in Section 6.3 hereof or in any of the Documents.

Section 6.2 Limitation of Duties. Except in accordance with written instructions furnished pursuant to Section 5.1 or 5.2 hereof and subject to the provisions of Section 5.3 hereof, the Owner Trustee shall have no duty (i) to see to any insurance on any Item of Equipment or to effect or maintain any insurance, whether or not there shall be a default with respect thereto, (ii) except as provided in the last sentence of Section 5.4 hereof, to see to the payment or discharge of any tax, assessment or other governmental charge or any Lien or encumbrance of any kind owing with respect to, or assessed or levied against, any part of the Trust Estate or (iii) to prepare any tax returns or financial reports relating to the trust created hereunder, the Trust Estate or any of the Equipment. Notwithstanding the foregoing, the Owner Trustee will furnish to the Owner Participant, promptly upon receipt thereof, duplicates of all reports, notices, requests, demands, certificates and other instruments furnished to the Owner Trustee under any of the Operative Documents unless such reports, notices, requests, demands, certificates or other instruments state on their face that they have been delivered to the Owner Participant.

Section 6.3 Representations and Warranties of Owner Trustee. THE OWNER TRUSTEE, IN ITS INDIVIDUAL CAPACITY AND AS TRUSTEE, MAKES NO REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, AS TO THE VALUE, CONDITION, DESIGN, OPERATION,

QUALITY, MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OF ANY EQUIPMENT OR ANY COMPONENT PART THEREOF, OR AS TO THE OWNER TRUSTEE'S TITLE THERETO OR ANY OTHER REPRESENTATION OR WARRANTY WITH RESPECT TO ANY ITEM OF EQUIPMENT OR ANY COMPONENT PART THEREOF WHATSOEVER, except that the Owner Trustee in its individual capacity hereby represents, warrants and covenants to the Owner Participant that the Equipment and the Trust Estate shall be and remain free of Liens which the Owner Trustee is required to discharge pursuant to Section 5.4 hereof. The Owner Trustee represents and warrants to the Owner Participant that (a) this Trust Agreement has been, and the Operative Documents and other instruments to be signed by the Owner Trustee, have been or will be, executed and delivered by one of its officers who is, or at the time of execution and delivery was or will be, duly authorized to effect such execution and delivery on its behalf and (b) the representations and warranties of the Owner Trustee in its individual capacity made in the Participation Agreement or any other Operative Document are true and correct.

Section 6.4 No Segregation of Monies. Monies received by the Owner Trustee hereunder will constitute trust funds but need not be segregated in any manner except to the extent required by law, and may be deposited under such general conditions as may be prescribed by law, and the Owner Trustee shall not be liable for any interest thereon. The Owner Trustee may invest, at the Owner Participant's risk, any monies so received, at the written direction of the Owner Participant.

Section 6.5 Reliance on Documents, Agents, Etc. The Owner Trustee shall incur, either in its individual capacity or as trustee hereunder, no liability to anyone in acting in reliance upon any signature, instrument, notice, resolution, request, consent, order, certificate, report, opinion, bond or other document or paper believed by it to be genuine and believed by it to be signed by the proper party or parties. As to any fact or matter the manner of ascertainment of which is not specifically described herein, the Owner Trustee may for all purposes hereof rely as to such fact or matter on an Officer's Certificate of the proper party executing the same and such Officer's Certificate shall constitute full protection to the Owner Trustee for any action taken or omitted to be taken by it in good faith in reliance thereon. In the administration of the trusts hereunder, the Owner Trustee may execute any of the trusts or powers hereof and perform its powers and duties hereunder directly or through agents or attorneys and may, at the expense of the Trust

Estate, consult with counsel, accountants and other skilled persons of general competence to be selected and retained by it, and the Owner Trustee shall not be liable for anything not contrary to this Trust Agreement done, suffered or omitted in good faith by it in accordance with the advice or opinion of any such counsel, accountants or other skilled persons (unless such person is regularly in the Owner Trustee's employ).

Section 6.6 Not Acting in Individual Capacity. In accepting the trusts hereby created in its individual capacity, the Owner Trustee agrees to act solely as trustee hereunder and not in its individual capacity and all Persons having any claim against the Owner Trustee either in its individual capacity or as trustee hereunder by reason of the transactions contemplated hereby shall look only to the Trust Estate for payment or satisfaction thereof, except to the extent the Owner Trustee shall expressly agree otherwise herein. In no event shall the Owner Participant incur any liability hereunder to any Person other than to the Owner Trustee either in its individual capacity or as trustee hereunder.

Section 6.7 Ambiguity or Conflict of Provisions. In the event that the Owner Trustee is uncertain as to the application of any provision of this Trust Agreement, or such provision is ambiguous as to its application or is, or appears to be, in conflict with any other applicable provision hereof, or in the event that this Trust Agreement permits any determination by the Owner Trustee or is silent or incomplete as to the course of action which the Owner Trustee is required to take with respect to a particular set of facts, the Owner Trustee may seek instructions from the Owner Participant and shall not be liable to any Person to the extent that it acts in good faith in accordance with the instructions of the Owner Participant; provided, however, that in the event no response is made to the Owner Trustee by the Owner Participant within 20 days after such request, the Owner Trustee shall not be liable to any person by reason of its having thereafter in good faith acted or refrained from action (except in the case of the Owner Trustee's gross negligence or willful misconduct).

Section 6.8 Compensation. The Owner Trustee in its individual capacity shall be entitled to receive reasonable compensation for its services from the Lessee, and reimbursement for its expenses hereunder (but not for gross negligence or willful misconduct), which shall not be limited by any provision of law with respect to the trustee

of an express trust. Payments in respect of such compensation, to the extent not made to the Owner Trustee under any of the Operative Documents, shall be made by the Owner Participant.

Section 6.9 Books, Records and Tax Returns. Except for tax returns, the Owner Trustee shall be responsible for the keeping of all appropriate books and records relating to the receipt and disbursement of all moneys under this Trust Agreement. The Owner Trustee agrees to sign and/or file all returns with respect to taxes as the Owner Participant may cause to be prepared and direct the Owner Trustee to sign and/or file. The Owner Trustee shall keep copies of all returns delivered to it or filed by it. The Owner Trustee, upon request, will furnish the Owner Participant with all such information in the possession of the Owner Trustee as may be reasonably required from the Owner Trustee in connection with the preparation of such income tax returns. The Owner Trustee in its individual capacity shall not be personally liable for any tax in connection with the transactions contemplated hereby or by any of the Operative Documents (other than taxes not indemnified against by the Lessee).

ARTICLE VII

INDEMNIFICATION

Section 7.1 Indemnification. The Owner Participant hereby agrees (whether or not any of the transactions contemplated hereby or in any of the Operative Documents are consummated) to assume liability for, and does hereby indemnify, protect, save and keep harmless the Owner Trustee in its individual capacity and its successors, assigns, agents and servants from and against, any and all liabilities, obligations, losses, damages, taxes (including, without limitation, any taxes, levies, imposts, duties, charges or withholdings together with any fines, penalties or interest thereon), penalties, claims, actions, suits, costs, expenses and disbursements (including reasonable legal fees and disbursements) of any kind and nature whatsoever (for purposes of this Article VII, collectively referred to as "Liabilities") which may be imposed on, incurred by or asserted at any time against the Owner Trustee (whether or not also indemnified against by any other Person under any other Operative Document) in any way relating to or arising out of the administration of the Trust Estate or the action or inaction of the Owner Trustee

in compliance with the provisions hereof or: (a) the manufacture, design, acquisition, construction, installation, ownership, purchase, acceptance, non-acceptance, possession, use, operation, condition, sale, financing, lease, sublease or other disposition of any Equipment or any part thereof, including, without limitation, (i) latent and other defects, whether or not discoverable, (ii) any claim for patent, trademark or copyright infringement, (iii) loss of or damage to any property or the environment, (iv) death of or injury to any person and (v) tort claims of any kind; or (b) this Trust Agreement or any of the other Operative Documents or any other documents referred to herein or therein pertaining to the transactions contemplated hereby and thereby, or the enforcement of any of the terms hereof or thereof; except only that the Owner Participant shall not be required to indemnify the Owner Trustee for, and the Owner Trustee in its individual capacity hereby agrees to indemnify and hold harmless the Owner Participant from, (A) Liabilities resulting from willful misconduct or gross negligence on the part of the Owner Trustee or the Owner Trustee in its individual capacity; (B) Liabilities resulting from matters for which the Owner Trustee is liable pursuant to the last sentence of Section 6.1 hereof; and (C) any taxes, fees or other charges on, based on, or measured by, any fees or compensation received by the Owner Trustee in its individual capacity for services rendered in connection with the transactions contemplated hereby. This indemnity runs only to the Owner Trustee as an individual and shall not be deemed a guaranty of the Trust Estate. The indemnities contained in this Article VII shall survive the termination of this Trust Agreement.

ARTICLE VIII

SUCCESSOR OWNER TRUSTEES

Section 8.1 Resignation of Owner Trustee; Appointment of Successor. (a) The Owner Trustee or any successor Owner Trustee may resign at any time without cause by giving at least 30 days' prior written notice to the Owner Participant, each holder of a Deferred Purchase Certificate, the Indenture Trustee and the Lessee, such resignation to be effective upon the acceptance of appointment by the successor Owner Trustee under Section 8.1(b) hereof. In addition, the Owner Participant may at any time remove the Owner Trustee without cause by a notice in writing signed by the Owner Participant delivered to the Owner Trustee, such removal to be effective upon the acceptance of appointment by the suc-

cessor Owner Trustee under Section 8.1(b) hereof. If a successor Owner Trustee shall not have been appointed within 30 days after such notice of resignation or removal, the Owner Participant or the Owner Trustee may apply to any court of competent jurisdiction to appoint a successor Owner Trustee to act until such time, if any, as a successor shall have been appointed as above provided. Any successor Owner Trustee so appointed by such court shall immediately and without further act be superseded by any successor Owner Trustee appointed as above provided within one year from the date of the appointment by such court.

(b) Any successor Owner Trustee, however appointed, shall execute and deliver to the predecessor Owner Trustee an instrument accepting such appointment, and thereupon such successor Owner Trustee, without further act, shall become vested with all the estates, properties, rights, powers, duties and trusts of the predecessor Owner Trustee in the trusts hereunder with like effect as if originally named the Owner Trustee herein; but nevertheless, upon the written request of such successor Owner Trustee, such predecessor Owner Trustee shall execute and deliver an instrument transferring to such successor Owner Trustee, upon the trusts herein expressed, all the estates, properties, rights, powers and trusts of such predecessor Owner Trustee (including, without limitation, all such instruments, in proper form for recording where appropriate, as may be necessary or appropriate to transfer title to, or the Owner Trustee's rights in the Trust Estate to such successor Owner Trustee) and such predecessor Owner Trustee shall duly assign, transfer, deliver and pay over to, such successor Owner Trustee all monies or other property then held by such predecessor Owner Trustee upon the trusts herein expressed (provided, however, that such predecessor Owner Trustee shall retain the right to any fees and indemnities due or accrued during the period prior to and until such appointment of a successor Owner Trustee), and shall deliver to such successor Owner Trustee any and all records, or copies thereof, in respect of the Trust Estate which it may have.

(c) Any successor Owner Trustee, however appointed, shall be a bank or trust company having its principal place of business in the State of New York, the State of Connecticut, the State of Illinois, the State of Maryland or the State of Delaware and having a combined capital stock, surplus and undivided profits of at least \$50,000,000, if there be such an institution willing, able and legally qualified to perform the duties of the Owner Trustee hereunder upon reasonable or customary terms, provided that

the appointment of such bank or trust company as successor Owner Trustee shall not violate any provision of any law or regulation or create a relationship which would be in violation thereof, and that all consents and approvals of, and filings and declarations with, any governmental authority which are necessary in connection with such appointment shall have been obtained or made and shall be in full force and effect.

(d) Any corporation into which the Owner Trustee in its individual capacity may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Owner Trustee in its individual capacity shall be a party, or any corporation to which all or substantially all the corporate trust business of the Owner Trustee in its individual capacity may be transferred, shall, subject to the terms of Section 8(c) hereof, be Owner Trustee under this Trust Agreement without further act.

ARTICLE IX

SUPPLEMENTS AND AMENDMENTS TO THIS TRUST AGREEMENT AND OTHER OPERATIVE DOCUMENTS

Section 9.1 Supplements Upon Request of Owner Participant. Subject to Section 9.2 hereof and any applicable provisions of the other Operative Documents, at any time and from time to time, but only upon the written request of the Owner Participant, (a) the Owner Trustee together with the Owner Participant shall execute an amendment or supplement hereto for the purpose of adding provisions to, or changing or eliminating provisions of, this Trust Agreement as specified in such request and (b) the Owner Trustee shall enter into such written amendment of or supplement to any of the Operative Documents or other documents referred to in any thereof as the other party or parties to any such instrument may agree to and as may be specified in such request, or execute and deliver such written waiver or modification of the terms of any such instrument as may be specified in such request. It shall not be necessary for any such written request to specify the particular form of the proposed document to be executed, but it shall be sufficient if such request shall indicate the substance thereof.

Section 9.2 Supplements Affecting Owner Trustee. If in the reasonable opinion of the Owner Trustee any document

required to be executed pursuant to the terms of Section 9.1 hereof affects any immunity or indemnity in its favor under this Trust Agreement or any of the other Operative Documents or materially increases its duties or obligations hereunder or thereunder, the Owner Trustee may in its discretion decline to execute such document. Prior to executing any document contemplated by Section 9.1, the Owner Trustee shall be entitled to receive an opinion of counsel, who may be counsel to the Owner Participant, to the effect that the execution of such document is permitted under this Trust Agreement.

ARTICLE X

TRANSFER OF OWNER PARTICIPANT'S INTEREST

Section 10.1 Transfers by Owner Participant. (a) The Owner Participant will not assign, convey or otherwise transfer any of its right, title and interest in and to this Trust Agreement or any of the other Operative Documents; provided, however, that the Owner Participant may, from time to time after the Sellers Closing Date, assign, convey or otherwise transfer all of such right, title and interest, as a whole, in accordance with the Participation Agreement. Upon any such assignment, conveyance or transfer, the transferee shall be deemed the "Owner Participant" for all purposes hereof, and shall be deemed to have made all payments in respect of the right, title and interest so transferred, and each reference in any Operative Document to the Owner Participant making the transfer shall thereafter be deemed to include a reference to such transferee. Upon any transfer complying with this Section 10.1(a), the Owner Participant shall, except as provided above, be released from its obligations hereunder and under any other Operative Document which the transferee has undertaken which arise or mature after the date of such transfer.

ARTICLE XI

MISCELLANEOUS

Section 11.1 Termination of Trust Agreement. This Trust Agreement and the Trust created hereby shall terminate and this Trust Agreement shall be of no further force and effect upon the earlier of (i) sale or other final disposition by the Owner Trustee of all moneys and other property or proceeds constituting a part of the Trust Estate in

accordance with the terms of this Trust Agreement, (ii) twenty-one years less one day after the death of the last survivor of the now living lineal descendants of the late Joseph P. Kennedy, father of the late John F. Kennedy, President of the United States, living on the date hereof. Otherwise this Trust Agreement and the Trust created hereby shall continue in full force and effect in accordance with the terms hereof or (iii) the Owner Participant by notice in writing to the Owner Trustee revoking and terminating the trust on and as of a date stated in such notice, which date shall not be less than ten nor more than thirty days from the date of mailing such notice, provided, however, that this trust shall not be subject to revocation or termination by the Owner Participant prior to the payment in full and discharge of the Deferred Purchase Certificates and all other indebtedness secured by the Indenture, and the release of the Lien of the Indenture and the security interest granted thereby, provided, further, that such notice shall be accompanied by the written agreement of the Owner Participant to assume all of the obligations of the Owner Trustee under the Operative Documents and all other obligations of the Owner Trustee incurred by it hereunder in its role as Owner Trustee. If the Trust shall terminate by operation of law prior to its intended termination, the Owner Trustee and the Owner Participant agree to take all reasonable actions to extend or reform the Trust. Upon termination of this Trust Agreement and the Trust created hereby in accordance with the terms hereof, the Owner Trustee will transfer the Equipment and all other property included in the Trust Estate in such manner and to such party or parties as the Owner Participant may direct in writing, subject, however, to the Lessee's rights, if any, under the Leases.

Section 11.2 Legal Title to Trust Estate. No person other than the Owner Trustee shall have legal title to any part of the Trust Estate. No transfer, by operation of law or otherwise, of any right, title or interest of any person in and to the Trust Estate or hereunder shall operate to terminate this Trust Agreement or the trusts hereunder or entitle any successor or transferee of such person to an accounting or to the transfer to it of legal title to any part of the Trust Estate.

Section 11.3 Validity of Sale by Owner Trustee. Any sale or other conveyance of any property interest or any part thereof by the Owner Trustee made pursuant to the terms of this Trust Agreement shall bind each person having any right, title or interest in the Trust Estate, and shall be effective to transfer or convey all right, title and inter-

est of the Owner Trustee and such persons in and to such property interest or any part thereof. No purchaser or other grantee shall be required to inquire as to the authorization, necessity, expediency or regularity of such sale or conveyance or as to the application of any sale or other proceeds with respect thereto by the Owner Trustee.

Section 11.4 Trust Agreement for Benefit of Parties Hereto. Nothing in this Trust Agreement, whether expressed or implied, shall be construed to give to any Person, other than the Owner Trustee and the Owner Participant, any legal or equitable right, remedy or claim under or in respect of this Trust Agreement or the Trust Estate, and this Trust Agreement shall be for the sole and exclusive benefit of the Owner Trustee and the Owner Participant.

Section 11.5 Notices. Unless otherwise expressly specified or permitted by the terms hereof, all notices and communications hereunder shall be in writing, personally delivered or mailed by first class mail, postage prepaid or telegraphed, telecopied or telexed and (a) if to the Owner Trustee, addressed to it at the principal office of the Owner Trustee at 2 Hopkins Plaza, Box 2258, Baltimore, Maryland 21203, Attention: Corporate Trust Department, and (b) if to the Owner Participant, to it at 111 East Wacker Drive, Chicago, Illinois 60601, Attention: Treasurer; or, as to either such party, at such other address as such party shall have furnished to the other party. Whenever any notice in writing is required to be given by the Owner Trustee or the Owner Participant to the other, such notice shall be deemed given and such requirement satisfied if such notice is received by certified or registered mail, postage prepaid, return receipt requested, addressed as provided above, or by telex, telegram or telecopy.

Section 11.6 Severability. Any provision of this Trust Agreement which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

Section 11.7 Waivers, Etc. No term or provision of this Trust Agreement may be changed, waived, discharged or terminated orally, but only by an instrument in writing signed by the party against whom enforcement of the change, waiver, discharge or termination is sought, and any waiver

of the terms hereof shall be effective only in the specific instance and for the specific purpose given.

Section 11.8 Counterparts. This Trust Agreement may be executed by the parties hereto in separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same instrument.

Section 11.9 Successors and Assigns. All covenants and agreements contained herein shall be binding upon, and shall inure to the benefit of, the Owner Trustee and its successors and assigns and the Owner Participant and its successors and, to the extent permitted by Article X hereof, its assigns.

Section 11.10 Headings. The headings of the various Sections and Articles herein are for convenience of reference only and shall not define or limit any of the terms or provisions hereof.

Section 11.11 Governing Law. This Trust Agreement shall in all respects be governed by, and construed in accordance with, the law of the State of New York, including all matters of construction, validity and performance; provided, however, that the parties shall be entitled to all rights conferred by any applicable Federal statute, rule or regulation.

Section 11.12 Separate Trustee. At any time or times, for the purpose of meeting any legal requirements of any jurisdiction in which any part of the Trust Estate may at any time be located, the Owner Trustee, by an instrument in writing, may appoint one or more individuals or corporations satisfactory to the Owner Participant to act as separate trustee or separate trustees of all or any part of the Trust Estate to the full extent that local law makes it necessary or prudent for such separate trustee or separate trustees to act alone.

IN WITNESS WHEREOF, the parties hereto have caused this Trust Agreement to be duly executed by their respective officers thereunto duly authorized as of the day and year first above written.

ATTEST:

L. B. Moore
Secretary

IC EQUIPMENT LEASING COMPANY

By Paul M. Hara
Title: Vice President

MERCANTILE-SAFE DEPOSIT AND
TRUST COMPANY

By _____
Title: _____

TRUST AGREEMENT

IN WITNESS WHEREOF, the parties hereto have caused this Trust Agreement to be duly executed by their respective officers thereunto duly authorized as of the day and year first above written.


IC EQUIPMENT LEASING COMPANY

By _____
Title:

ATTEST:

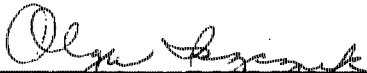
MERCANTILE-SAFE DEPOSIT AND
TRUST COMPANY


Corporate Trust Officer

By 
Title: VICE PRESIDENT

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

On this 8th day of November, 1985, before me personally appeared Paul M. O'Hara, to me personally known, who being by me duly sworn, says that he is Vice President of IC Equipment Leasing Company, an Illinois corporation, that one of the seals affixed to the foregoing instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.



Notary Public

[NOTARIAL SEAL]

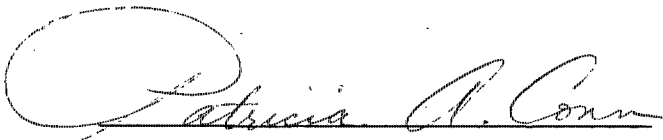
My Commission Expires: September 5, 1989

ACKNOWLEDGEMENT

State of Maryland)
: ss.:
City of Baltimore)

On this 7th day of November, 1985 before me personally appeared R.E. Schreiber to me personally known, who being by me duly sworn, says that he is the Vice President of Mercantile-Safe Deposit and Trust Company and L.S. Despeaux, to me personally known, who being by me duly sworn, says that she is a Corporate Trust Officer of Mercantile-Safe Deposit and Trust Company, that the seal affixed hereto is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and each acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

[Seal]

A handwritten signature in cursive script, reading "Patricia A. Conn". The signature is written in dark ink and is positioned above a horizontal line.

My commission expires July 1, 1986